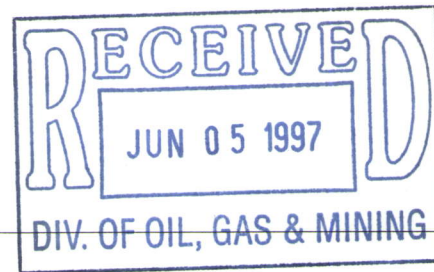


HOLNAM INC.
6211 Ann Arbor Road
P.O. Box 122
Dundee, MI 48131
Phone: 313-529-2411

m/045/012



May 29, 1997

Utah Department of Natural Resources
355 W. North Temple
3 Triad Center, Suite 350
Salt Lake City, UT 84180-1203

RE: Holnam Inc.
United Pacific Insurance Company Bond

Gentlemen:

Attached please find the above referenced bond that replaces St. Paul bond

Please return St. Paul's bond to:

Johnson & Higgins
600 Renaissance Center
Suite 2100
Detroit, MI 48243

ATTN: Virginia Townsend

If you have any questions, Virginia's number is 313-393-6866 or you may reach myself at 313-529-4224.

Sincerely,

A handwritten signature in cursive script that reads "Susan L. Valentine".

Susan L. Valentine
Treasury Department